part, and we did not make the best use of our opportunity." Pages 303 and 304 of said book.

The "Housatonic" opened fire at 7.08 A.M. and at 7.37 A.M. the ram was out of range, having crossed the bar. At 8.30 A.M. the rams anchored in Beach Channel, and at 5 P.M. they returned to Charleston harbor.

As I happened to be senior officer off Charleston at the time in question, I deem it a duty to correct the misrepresentations of General Beauregard in relation to this affair, in justice to the gallant officers and men whom I had the honor to command on that day.

WM. ROGERS TAYLOR,
Rear Admiral, U. S. N.

For the information of the non-professional reader, it seems proper to say that the blockading vessels, when getting under way in a hurry, always slipped their cables with a buoy attached to the inner end. In "picking up" their anchors, the buoy was grappled, the end of the cable hauled in and secured, and they were then in the same position as they were before slipping.

II.

GOLD AND SILVER MONEY.

IF gold and silver of the same weight were always of the same value, then they could be safely coined by the State at will. But these, like other metals and all articles of trade, have a commercial value, independent of their uses as *money*—the superadded value being measured by the additional demand, the expense of coinage, and their artificial use as *money*, and no more. Governments, therefore, one or all combined, can no more fix—render permanent—the relative or absolute value of gold and silver money, than they can regulate the tides of the ocean. The idea of calling a congress of nations to establish the relative price of gold and silver *moneys* is therefore absurd. The value of the whole mass of gold and silver in the world is determined by the supply and demand, and the action of such a congress of nations by putting more or less silver or gold into the dollar is a *disturbing* factor, by the new and artificial demand, which at last would fluctuate again by the laws of trade, which would cause the melting down of coin whenever it fell in value to a certain degree below bullion. The ratio of silver to gold in France is 15½ of silver to one of gold; in the United States, 16 to one. Suppose the "congress" should attempt "to swing the par" and make the silver here and there the same, they would be as wise as if they should decree that wheat here should be the same in price as in France or England. This being the great producing nation of silver, and France being the seat of the fine arts, where silver is most used commercially, the true status of silver would be probably what it is now—freight, insurance, and profits to the carrier, and interest covering the one-half grain, as a unit of value, which silver holds in France over silver here.

It would be most desirable for the commerce of the world if gold and silver, *as money*, should remain the same in relative value, but this being impossible, the next best thing is to approximate stability. It is true that a single metal would accomplish this result, but the Constitution and laws have settled the ques-

tion as I think wisely, in behalf of bimetallism. This approximation, then, can only be reached, first, when one metal declines from its normal legal value, cease to coin that metal; next, when that fails, put more gold or silver into the declining dollar, till the equilibrium is established. It now remains to show why this equilibrium of values is desirable. Suppose the gold and silver money of the world to be equal in value when put upon an equilibrium, or legal par; they, combined, represent the whole value of the products or property of mankind—or *capital*. Then, destroy either the gold or silver, and you destroy the one-half of the *capital* of the nations. It is true that such demonetized gold or silver would still have a commercial value, but its purchasing and debt-paying value—the *capital*—is gone. To demonetize silver or gold, then, would be to *double* the *debts* of the *world;* whilst all men living upon capital would be as rich again in the means of living.

All these statements seem to me so plain and logical that I set them down as *axioms.*

We are now ready to answer the question, should silver coinage cease. If it is below the legal normal value—that is, if silver is not equal in value to gold—when estimated at 16 grains of silver to one of gold, then the coinage should cease; and that failing to raise it to par with gold, silver should be added till the two dollars are equal. That result being attained, legislation should rest, till new and distant fluctuations (which are almost sure to come) should demand a new adjustment. It is true that it is the duty of government to favor neither the creditor nor the debtor, not to violate the obligation of contracts; but a higher duty is to conserve a stable and sound currency. And all contracts are or should be made subject to these higher laws of universal good.

Does the coinage of silver just now aid the debtor? No. Else all these axioms are false. Increased coinage of the silver dollar decreases its *money* value, and whilst it may aid men having money to pay more easily their debts, it would injure debtors and laborers—who are chronic debtors—by destroying confidence, and driving all capital from productive industries; for no man will invest in reproductive industries or loan capital, to be repaid in a depreciating currency. Besides, the coinage of gold or silver is *not* a *donation* to the *debtors*, whatever else it may be.

The cry that we want "sufficient money for the demands of trade" is the cry of the inflationist, the demagogue, or the ignoramus.

If we want more money-coin, we must work for or find more gold and silver. Make as much and save as much as the French, and we will have as much gold and silver per capita as the French. Certainly, we cannot get it by act of Congress. For none but God can make a dollar. That experiment has been tried by fool-rulers from the earliest times. So late as in my early life, Kentucky had not "money enough for the wants of trade." She, too, pitied the poor debtor! She issued her "fiat-money" through the commonwealth banks. Did she make a donation to the poor debtors? Not at all. The demagogues borrowed the money, and spent it, and many refused to repay it. The upshot was that the paper dollar ran down to forty cents in the silver dollar—the "hardest times" ever seen in the State now followed in the wake of these money-cranks and knaves—and at last she

was forced to call in the paper and burn it, and restore the silver dollar. I speak not now of the later Confederate fiat-money, for it began with nothing and ended with nothing.

The assertions made in the Senate, that the national executive officers have studiedly violated the laws to aid the bankers and capitalists in the depreciation of silver, remains to be proved. It is certainly not the interest of the government or the people to depreciate its own money. The bimetallists need no such aids to sustain their principles. If such abuses exist they should be suppressed.

France, by stopping the coinage of silver, has been able to keep both metals in active circulation, which action became necessary; though as an importer and manufacturer of silver in her coins and useful and fine arts, that metal is there held to be more valuable in comparison with gold than with us.

Germany and England, in demonetizing silver, have created a money pressure there unparalleled in our times. It may be Bismarck's policy to impoverish the masses in order to accomplish more readily his projected *autocracy* in the German Empire; whilst in England it may hasten the seemingly inevitable republic.

The action of these three leading nations should warn us of the difficulties which threaten us, as they show us the dangers of monometallism as well as the possibilities of undue inflation of silver. And we would do well to look with suspicion upon those adventurers from foreign nations who, having abused our hospitality by attempting the destruction of the Republic, now assume leadership in a financial policy which may prove more disastrous than war.

CASSIUS M. CLAY.

III.

ANARCHISM DEFINED BY AN ANARCHIST.

THE very impartial article by Professor Ely on "Socialism in America," which appeared in your June issue, suggests to me that a somewhat less external view of that movement known as anarchism might possibly be interesting.

Anarchism, like Protestantism, has no particular author, but the founder of the I. W. P. A. is Karl Marx, and Marx's work, "Capital," is fairly entitled to be considered the great text-book of anarchistic socialism. According to anarchists, *possession* must be carefully distinguished from *property*. Possession is the power, right, or privilege of using anything which is inseparable from man's life on earth. Property is the right to use or withhold from use—*jus utere vel abutere*, Cicero says—and this right evidently is not natural, but is derived from government, which, moreover, itself sprang from war, and, under all its forms, is designed primarily to maintain by the military power the claim of property owners to withhold from use in order to exact a tribute. Hence Proudhon's apothegm, "Property is robbery." Mr. Ely, therefore, is hardly correct in saying that anarchists quarrel only with existing forms of government. They care little or nothing for the difference between democracy, republicanism, aristocracy, or monarchy. The essential thing is, they say, that under all these systems the rich employ the brave to maintain by force their method of "robbing" the poor and timid. And the important distinction be-